

ORDINANCE NO. 024-4

AN ORDINANCE AUTHORIZING
A FIRST AMENDMENT TO THE
SUBLEASE WITH THE
COMMUNITY AND ECONOMIC
DEVELOPMENT ASSOCIATION
OF COOK COUNTY, INC. OF
THE 12TH FLOOR LOCATED AT
567 WEST LAKE STREET,
CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority's ("Authority") administrative building, located at 567 West Lake Street, Chicago, Illinois (the "Building"), contains office space eligible for subleasing to government agencies and qualified not-for-profit organizations; and

WHEREAS, The 12th floor of the Building, depicted in Exhibit A hereto, is currently subleased to the Community and Economic Development Association of Cook County, Inc. ("CEDA"), pursuant to Transit Board Ordinance No. 014-102; and

WHEREAS, The Authority has contracted with Jones Lang LaSalle Americas Inc. ("JLL") to sublease this space; and

WHEREAS, The current sublease expires March 31, 2025 and the parties wish to amend the current agreement to extend the term through March 31, 2035, continuing the graduated rental rate schedule in the current sublease with annual increases, as set forth in Exhibit B hereto; and

WHEREAS, The parties have agreed to further amend the sublease to require CEDA to pay its proportionate share of Building operating expenses during the extension term, provide CEDA with ten months of rent abatement, and require the Authority and CEDA to waive any known claims arising prior to the date of the amendment; and

WHEREAS, All terms and conditions of the sublease not amended by this First Amendment to the Sublease Agreement shall remain in full force and effect; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Chicago Transit Board, or his designee, is authorized to execute an amendment to the sublease agreement with the Community and Economic Development Association of Cook County, Inc. for Suite 1200 at 567 West Lake Street, Chicago, Illinois.

ORDINANCE NO. 024-4
(Continued) -2

SECTION 2. The sublease amendment extends the sublease from April 1, 2025 through March 31, 2035, has an initial annual lease rate of Twenty-Seven Dollars and Eleven Cents (\$27.11) per square foot with annual increases of Seventy-Five Cents (\$0.75) per square foot, and contains such other terms as are substantially in conformance with the First Amendment to the Sublease Agreement attached as Exhibit B hereto.

SECTION 3. The Chairman, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

January 18, 2024

Secretary

January 18, 2024